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TRADE IN COTTON FUTURES

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TRADE IN COTTON FUTURES

CONTENTS

	Table
VOLUME OF TRADING:	
New York Cotton Exchange	1, 2
New Orleans Cotton Exchange	5, 6
Chicago Board of Trade	9
OPEN CONTRACTS:	
New York Cotton Exchange	1, 3
New Orleans Cotton Exchange	5, 7
Chicago Board of Trade	9
PRICES:	
New York Cotton Exchange	4
New Orleans Cotton Exchange	8
DELIVERIES in settlement of the January future on the New York and New Orleans Cotton Exchanges:	
Grade and Staple of cotton delivered	10
Distribution by delivery points	11
Number of notices issued and number of times transferred	12

Table 1. - Cotton: Volume of trading and month-end open contracts, all futures combined, on the New York Cotton Exchange, by months, 1945-46 to 1947-48

Month	Cumulative volume of trading				Month-end open contracts		
	1935-36 1944-45 Average	1945-46	1946-47	1947-48	1945-46	1946-47	1947-48
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
August	24,933	19,773	45,209	37,074	13,176	23,112	16,380
September	62,423	39,286	104,469	88,898	12,856	24,934	17,123
October	94,869	83,869	196,895	164,056	15,154	23,329	22,314
November	124,938	122,423	250,981	229,588	17,844	22,078	22,737
December	151,712	151,429	294,134	279,123	17,826	23,595	24,686
January	179,333	190,982	350,606	330,741	20,786	23,751	23,363
February	201,865	231,319	406,308		22,301	22,778	
March	229,494	271,854	456,494		23,330	21,700	
April	256,037	303,938	513,857		22,411	19,475	
May	280,516	330,052	552,451		21,559	17,511	
June	310,674	363,560	592,426		21,232	15,426	
July	337,227	430,109	640,785		22,373	15,753	

Table 2. - Cotton: Volume of trading, New York Cotton Exchange, January 1948

Date	All Futures	Future				
		1948 Jan.	1948 Mar.	1948 May	1948 July	1948 Oct.
1948 January	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
Holiday						
2	1,574	0	538	404	433	126
Holiday						
Sunday						
5	1,456	0	541	429	277	147
6	3,493	0	1,333	1,013	758	259
7	3,704	0	1,373	1,213	781	204
8	2,189	1	762	693	468	144
9	1,606	0	587	562	282	108
10	968	0	362	356	175	44
Sunday						
12	1,741	0	475	602	429	94
13	1,442	2	483	441	293	87
14	1,730	0	678	665	286	40
15	1,105	0	424	404	202	27
16	2,071	0	821	800	343	43
17	864		257	377	145	36
Sunday						
19	1,736		586	576	372	107
20	1,845		600	640	492	48
21	4,037		1,336	1,389	805	292
22	5,444		1,081	2,021	1,512	370
23	2,069		586	860	465	97
24	1,113		335	421	249	55
Sunday						
26	1,999		498	814	322	215
27	2,815		711	900	676	232
28	1,814		434	745	408	153
29	1,880		473	821	357	137
30	2,156		460	923	429	168
31	767		159	241	140	90
Total						
Jan. 1948	51,618	3	15,893	18,310	11,099	3,323
Dec. 1947	49,535	4	19,203	12,982	10,818	3,495
Jan. 1947	56,472	0	13,638	20,806	12,113	6,248

Table 2. - Cotton: Volume of trading, New York Cotton Exchange, January 1948 -- Continued

Date	Future					
	1948 Dec.	1949 Jan.	1949 Mar.	1949 May	1949 July	Other Futures
1948 January	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
Holiday						
2	52	0	10	11		0
Holiday						
Sunday						
5	43	0	10	9		0
6	87	0	28	15		0
7	112	0	18	3		0
8	58	0	31	32		0
9	44	0	16	7		0
10	26	0	5	0		0
Sunday						
12	81	0	33	27		0
13	58	0	14	64		0
14	32	0	16	13		0
15	25	0	8	15		0
16	61	0	0	3		0
17	37	0	10	2	0	0
Sunday						
19	74	0	5	16	0	0
20	46	0	3	14	2	0
21	126	0	74	12	3	0
22	331	0	61	68	0	0
23	37	0	1	23	0	0
24	47	0	3	3	0	0
Sunday						
26	119	0	11	16	4	0
27	224	0	53	19	0	0
28	54	0	11	6	3	0
29	73	0	15	4	0	0
30	96	0	40	33	7	0
31	93	0	34	10	0	0
Total						
Jan. 1948	2,036	0	510	425	19	0
Dec. 1947	1,368	0	657	260		0
Jan. 1947	2,447	0	1,024	196	0	0

Table 3. - Cotton: Open contracts reported by clearing members New York Cotton Exchange, January 1948

Date	1/ All Futures	Future 1948 Jan. 1/	1948 Mar.	1948 May	1948 July	1948 Oct.
1948 January	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
Holiday						
2	24,718	0	7,056	6,995	6,892	2,006
Holiday						
Sunday						
5	24,652	0	6,988	6,950	6,912	2,021
6	24,688	0	6,883	6,922	6,949	2,103
7	24,532	0	6,604	6,955	6,996	2,134
8	24,516	0	6,518	6,968	6,987	2,161
9	24,498	0	6,456	6,989	6,984	2,185
10	24,356	0	6,349	6,959	6,955	2,198
Sunday						
12	24,305	0	6,235	7,044	6,875	2,208
13	24,260	2	6,100	7,071	6,907	2,196
14	24,145	1	5,994	7,008	6,951	2,188
15	24,162	1	5,950	7,024	6,966	2,193
16	24,083	0	5,755	7,043	7,052	2,204
17	24,135		5,690	7,109	7,066	2,215
Sunday						
19	24,124		5,657	7,132	7,060	2,218
20	24,005		5,584	7,144	6,992	2,214
21	23,793		5,298	7,094	7,012	2,304
22	23,734		5,136	7,171	6,850	2,277
23	23,590		5,001	7,178	6,789	2,280
24	23,515		4,905	7,191	6,764	2,293
Sunday						
26	23,686		4,828	7,246	6,819	2,370
27	23,457		4,565	7,329	6,732	2,332
28	23,390		4,485	7,315	6,745	2,330
29	23,255		4,424	7,308	6,644	2,347
30	23,380		4,367	7,356	6,686	2,359
31	23,363		4,316	7,367	6,687	2,356

1/ Open contracts against which notices of delivery have been issued are not included.

Table 3. - Cotton: Open contracts reported by clearing members New York Cotton Exchange, January 1948 -- Continued

Date	Future					
	1948 Dec.	1949 Jan.	1949 Mar.	1949 May	1949 July	Other Futures
1948 January	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
Holiday						
2	1,079	0	505	185		0
Holiday						
Sunday						
5	1,088	0	505	198		0
6	1,124	0	515	192		0
7	1,128	0	522	193		0
8	1,142	0	528	212		0
9	1,144	0	531	209		0
10	1,154	0	532	209		0
Sunday						
12	1,178	0	543	222		0
13	1,183	0	545	256		0
14	1,197	0	553	253		0
15	1,209	0	556	263		0
16	1,207	0	556	266		0
17	1,227	0	562	266	0	0
Sunday						
19	1,236	0	560	261	0	0
20	1,248	0	560	261	2	0
21	1,294	0	523	263	5	0
22	1,439	0	555	301	5	0
23	1,458	0	556	323	5	0
24	1,477	0	558	322	5	0
Sunday						
26	1,538	0	557	319	9	0
27	1,595	0	576	319	9	0
28	1,604	0	580	322	9	0
29	1,611	0	589	323	9	0
30	1,655	0	596	345	16	0
31	1,670	0	610	341	16	0

Table 4. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange
January 1948

Date	1948 January Future			1948 March Future		
	High	Low	Closing	High	Low	Closing
1948 January	cents	cents	cents	cents	cents	cents
Holiday						
2	-----	-----	35.73n	36.02	35.72	35.91-92
Holiday Sunday						
5	-----	-----	35.61n	35.85	35.62	35.79
6	-----	-----	34.98n	35.87	35.10	35.15-17
7	-----	-----	35.21n	35.40	34.92	35.38-40
8	35.03	35.03	35.30n	35.60	35.20	35.60
9	-----	-----	35.42n	35.77	35.53	35.72
10	-----	-----	35.54n	35.85	35.62	35.84-85
Sunday						
12	-----	-----	35.83n	36.00	35.80	35.98-99
13	35.61	35.61	35.71n	36.00	35.77	35.91-92
14	-----	-----	35.50n	35.86	35.58	35.70
15	-----	-----	35.47n	35.75	35.56	35.67-68
16	-----	-----	-----	35.72	35.33	35.35
17				35.60	35.35	35.60
Sunday						
19				35.70	35.30	35.35
20				35.54	35.29	35.31-32
21				35.34	34.64	34.64-75
22				34.96	34.23	34.94-96
23				34.90	34.52	34.67
24				34.74	34.42	34.71-74
Sunday						
26				34.63	34.28	34.30-32
27				34.50	34.14	34.50
28				34.71	34.30	34.69-70
29				34.98	34.60	34.93-95
30				34.97	34.59	34.75-80
31				34.78	34.65	34.74-76

Table 4. - Cotton: High, low, and closing prices per pound,
New York Cotton Exchange,
January 1948 -- Continued

Date	1948 May Future			1948 July Future		
	High	Low	Closing	High	Low	Closing
1948 January	cents	cents	cents	cents	cents	cents
Holiday						
2	35.87	35.58	35.73-74	34.68	34.37	34.56
Holiday						
Sunday						
5	35.71	35.46	35.66-67	34.60	34.32	34.56-59
6	35.76	35.07	35.09-13	34.75	34.05	34.10-11
7	35.34	34.88	35.32-34	34.44	34.00	34.43
8	35.53	35.10	35.50-53	34.50	34.17	34.48
9	35.71	35.42	35.66-67	34.55	34.35	34.49
10	35.80	35.53	35.77-80	34.60	34.36	34.57-60
Sunday						
12	35.93	35.76	35.93	34.74	34.60	34.73-74
13	35.95	35.76	35.87	34.75	34.56	34.71
14	35.82	35.58	35.69-70	34.71	34.50	34.60
15	35.74	35.56	35.66	34.64	34.48	34.55-60
16	35.71	35.43	35.44-45	34.62	34.40	34.40
17	35.68	35.43	35.65-68	34.63	34.40	34.62-63
Sunday						
19	35.75	35.35	35.39	34.69	34.37	34.38-39
20	35.58	35.34	35.42-44	34.65	34.33	34.51
21	35.43	34.74	34.74-78	34.61	34.16	34.18-22
22	35.00	34.24	34.97-35.00	34.43	33.75	34.35
23	34.96	34.61	34.79-80	34.42	34.03	34.18-19
24	34.80	34.50	34.80	34.26	33.94	34.23-26
Sunday						
26	34.74	34.35	34.40-43	34.14	33.85	33.88-95
27	34.65	34.25	34.64-65	34.16	33.77	34.14-16
28	34.86	34.44	34.81	34.28	33.97	34.20-21
29	35.08	34.77	35.06	34.40	34.12	34.38
30	35.07	34.68	34.83-88	34.40	34.07	34.25
31	34.86	34.71	34.81	34.30	34.13	34.20n

Table 4. - Cotton: High, low, and closing prices per pound, New York Cotton Exchange, January 1948 -- Continued

Date	1948 October Future			1948 December Future		
	High	Low	Closing	High	Low	Closing
1948 January	cents	cents	cents	cents	cents	cents
Holiday						
2	31.82	31.50	31.70n	31.40	31.12	31.23
Holiday Sunday						
5	31.76	31.53	31.74n	31.30	31.02	31.25n
6	31.80	31.10	31.28n	31.30	30.97	30.85n
7	31.73	31.25	31.63	31.35	30.85	31.24n
8	31.74	31.42	31.65	31.30	31.05	31.30
9	31.74	31.58	31.67	31.34	31.18	31.27n
10	31.79	31.63	31.78n	31.39	31.26	31.37n
Sunday						
12	31.92	31.78	31.89	31.52	31.35	31.45n
13	31.90	31.77	31.81n	31.47	31.25	31.31
14	31.78	31.64	31.73	31.30	31.16	31.22n
15	31.72	31.62	31.68	31.22	31.14	31.17n
16	31.70	31.53	31.58-60	31.22	31.06	31.07n
17	31.83	31.61	31.77n	31.26	31.15	31.23n
Sunday						
19	31.87	31.58	31.60n	31.34	31.14	31.16
20	31.72	31.53	31.62n	31.32	31.12	31.20n
21	31.63	31.44	31.50	31.42	31.05	31.15
22	31.75	31.05	31.75	31.40	30.80	31.35-40
23	31.68	31.39	31.51	31.34	31.10	31.19n
24	31.60	31.30	31.55	31.25	31.00	31.25
Sunday						
26	31.50	31.25	31.27n	31.15	30.95	30.96-98
27	31.58	31.20	31.55	31.25	30.90	31.24
28	31.65	31.37	31.54-55	31.31	31.04	31.23n
29	31.67	31.44	31.59n	31.35	31.12	31.25
30	31.66	31.45	31.65-66	31.30	31.10	31.30
31	31.75	31.53	31.53	31.44	31.25	31.22b

Table 4. - Cotton: High, low, and closing prices per pound,
New York Cotton Exchange,
January 1948 -- Continued

Date	1949 March Future			1949 May Future		
	High	Low	Closing	High	Low	Closing
1948 January	cents	cents	cents	cents	cents	cents
Holiday						
2	31.20	30.85	31.05n	30.84	30.65	30.75n
Holiday						
Sunday						
5	31.02	30.93	31.09n	30.85	30.51	30.77n
6	31.03	30.80	30.85n	30.70	30.45	30.42b
7	31.15	30.79	31.09n	30.75	30.54	30.85n
8	31.20	30.93	31.14	30.98	30.68	30.88n
9	31.15	30.97	31.12	30.90	30.74	30.85n
10	31.14	31.09	31.13	-----	-----	30.81n
Sunday						
12	31.22	31.10	31.20n	30.99	30.86	30.95b
13	31.20	31.10	31.06n	30.95	30.85	30.81n
14	31.09	30.95	31.01n	30.75	30.70	30.71n
15	30.99	30.94	30.96n	30.73	30.62	30.70n
16	-----	-----	30.90n	30.84	30.76	30.84
17	31.12	31.05	31.11n	30.75	30.75	30.90n
Sunday						
19	31.19	31.17	30.97n	30.86	30.70	30.70
20	31.10	31.08	31.05n	30.90	30.72	30.85n
21	31.28	30.98	30.92n	31.08	30.74	30.70n
22	31.18	30.60	31.22n	30.96	30.45	31.02n
23	-----	-----	30.97n	31.00	30.93	30.79n
24	30.95	30.94	31.11n	30.85	30.80	30.95n
Sunday						
26	30.95	30.84	30.84	30.80	30.60	30.88n
27	31.08	30.77	31.10n	30.90	30.60	30.93n
28	31.10	30.97	31.08n	31.09	30.95	30.95b-98a
29	31.10	31.02	31.12b-13a	30.95	30.85	30.92b-95a
30	31.20	30.95	31.20	30.98	30.80	31.02n
31	31.31	31.15	31.09n	31.13	31.05	30.95n

Table 4. - Cotton: High, low, and closing prices per pound, New York Cotton Exchange, January 1948 -- Continued

Date	1949 July Future		
	High	Low	Closing
1948 January	cents	cents	cents
Holiday			
2			
Holiday			
Sunday			
5			
6			
7			
8			
9			
10			
Sunday			
12			
13			
14			
15			
16			
17			
Sunday			
19			
20	30.50	30.50	30.47n
21	30.53	30.38	30.33n
22	-----	-----	30.65n
23	-----	-----	30.42n
24	-----	-----	30.57n
Sunday			
26	30.25	30.12	30.18n
27	-----	-----	30.53n
28	30.45	30.45	30.55n
29	-----	-----	30.52n
30	30.60	30.40	30.60n
31	-----	-----	30.56n

Table 5. - Cotton: Volume of trading and month-end open contracts, all futures combined, on the New Orleans Cotton Exchange, by months, 1945-46 to 1947-48

Month	Cumulative volume of trading				Month-end open contracts		
	1935-36 1944-45 Average	1945-46	1946-47	1947-48	1945-46	1946-47	1947-48
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
August	7,880	9,320.0	28,281.0	25,319.0	4,164.0	12,044.5	5,749.5
September	18,521	16,344.5	63,239.5	52,758.5	4,101.5	12,291.5	6,392.0
October	26,862	31,169.0	104,743.0	91,002.0	5,154.0	10,906.0	7,353.5
November	34,890	43,891.5	130,412.5	125,693.0	6,041.0	9,135.5	8,592.0
December	43,365	55,589.0	156,590.0	160,868.5	6,601.0	9,043.0	10,132.5
January	52,479	72,942.5	191,283.0	200,970.5	7,455.0	8,105.0	9,530.0
February	59,224	93,688.0	224,287.0		9,139.5	8,036.0	
March	67,428	118,038.0	258,868.5		11,135.5	7,295.0	
April	75,682	144,025.0	297,059.0		12,403.5	6,849.5	
May	83,180	161,300.5	324,951.0		11,993.0	6,478.5	
June	92,914	182,131.0	352,362.5		11,486.5	5,592.0	
July	102,819	222,558.0	385,894.5		11,437.0	5,322.0	

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange, January 1948

Date	All Futures	Future			
		1948 Mar.	1948 May	1948 July	1948 Oct.
1948 January	100 bales	100 bales	100 bales	100 bales	100 bales
Holiday					
2	1,161	272.5	462.5	298.5	82
3	138	39.5	29	31.5	24.5
Sunday					
5	991.5	229.5	443.5	214.5	59
6	2,019	603.5	713	495	133.5
7	2,612	934.5	859.5	600.5	153.5
8	1,917.5	461.5	725	419	181.5
9	1,379.5	462.5	528.5	315.5	59.5
10	520.5	123	192	154.5	42
Sunday					
12	1,535	253.5	571.5	460.5	69
13	1,295	356	435.5	296.5	85.5
14	1,329	455	557.5	252	41.5
15	965.5	210.5	439.5	121	67
16	1,709.5	504	783.5	271	92
17	510	110.5	164.5	115.5	58
Sunday					
19	1,223.5	253	504	329	95
20	1,145	218.5	495.5	337.5	61
21	2,655	558	1,002	720.5	235
22	3,597	550	1,669.5	1,016.5	243.5
23	1,800	376	844.5	451.5	103
24	887	200.5	453.5	149	62
Sunday					
26	1,746	245.5	851.5	334	182
27	3,038.5	330.5	1,417.5	792	269
28	1,547	236.5	793.5	298.5	150
29	1,793	249	926	274	154
30	1,859.5	240	891	458.5	172.5
31	727.5	122	246	139.5	69
Total Jan. 1948	40,102.0	8,595.5	17,049.5	9,346.0	2,944.5
Dec. 1947	35,175.5	10,713.0	11,449.5	8,865.5	2,203.0
Jan. 1947	34,693.0	6,172.5	13,915.0	8,648.5	4,639.0

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange, January 1948 -- Continued

Date	Future				
	1948 Dec.	1949 Mar.	1949 May	1949 July	Other Futures
1948 January	100 bales	100 bales	100 bales	100 bales	100 bales
Holiday					
2	15	17	13.5		0
3	11.5	2	0		0
Sunday					
5	36	7	2		0
6	60	4	10		0
7	49	7	8		0
8	99.5	31	0		0
9	13.5	0	0		0
10	3	6	0		0
Sunday					
12	179.5	1	0		0
13	68.5	26	27		0
14	23	0	0		0
15	25.5	27	25		0
16	50	5	4		0
17	51.5	10	0		0
Sunday					
19	37.5	3	2		0
20	22	.5	10		0
21	116.5	18	5		0
22	100.5	0	17		0
23	22	3	0		0
24	22	0	0		0
Sunday					
26	132.5	.5	0		0
27	104	62	3.5		0
28	67	1.5	0		0
29	79	51	59	1	0
30	58	21.5	18	0	0
31	61	68	22	0	0
Total Jan. 1948	1,567.5	372.0	226.0	1.0	0
Dec. 1947	623.0	440.0	321.0		0
Jan. 1947	945.0	289.0	84.0		0

Table 7. - Cotton: Open contracts reported by clearing members, New Orleans Cotton Exchange, January 1948

Date	All Futures	Future			
		1948 Mar.	1948 May	1948 July	1948 Oct.
1948 January	100 bales	100 bales	100 bales	100 bales	100 bales
Holiday					
2	10,051.5	2,416.5	2,736	2,839	980.5
3	10,050	2,422	2,739	2,841	972
Sunday					
5	10,038	2,420.5	2,725	2,834	981.5
6	10,068	2,286	2,746	2,913.5	1,011.5
7	9,846.5	2,086.5	2,778	2,841.5	1,018.5
8	10,103	2,075.5	2,868	2,913.5	1,074.5
9	10,213	2,047.5	2,972	2,954	1,069.5
10	10,208.5	2,038	2,965.5	2,956.5	1,073.5
Sunday					
12	10,236.5	1,988	2,987.5	2,936.5	1,069.5
13	10,154.5	1,914.5	2,964	2,874.5	1,101.5
14	10,042	1,816.5	2,932	2,885	1,097.5
15	10,151.5	1,790	3,054.5	2,869	1,094.5
16	10,085.5	1,628.5	3,095	2,912	1,115.5
17	10,032	1,608	3,075	2,890.5	1,123.5
Sunday					
19	9,999	1,597.5	3,081	2,858.5	1,120.5
20	9,890.5	1,583.5	3,029.5	2,811.5	1,121.5
21	9,760.5	1,498	2,927.5	2,735	1,223.5
22	9,456.5	1,437.5	2,732	2,669.5	1,230
23	9,368.5	1,365	2,755.5	2,627	1,225.5
24	9,427.5	1,375	2,773.5	2,632	1,242.5
Sunday					
26	9,656.5	1,360	2,878	2,691.5	1,295.5
27	9,365.5	1,298	2,718.5	2,537.5	1,296.5
28	9,396.5	1,276.5	2,717	2,523.5	1,326.5
29	9,395.5	1,243.5	2,750	2,469.5	1,295.5
30	9,454	1,238.5	2,794.5	2,469	1,294.5
31	9,530	1,236	2,809.5	2,455	1,294.5

Table 7. - Cotton: Open contracts reported by clearing members, New Orleans Cotton Exchange, January 1948 -- Continued

Date	Future				
	1948 Dec.	1949 Mar.	1949 May	1949 July	Other Futures
1948 January	100 bales	100 bales	100 bales	100 bales	100 bales
Holiday					
2	562	309	208.5		0
3	558.5	309	208.5		0
Sunday					
5	560.5	308	208.5		0
6	584.5	311	215.5		0
7	596.5	311	214.5		0
8	632	325	214.5		0
9	630.5	325	214.5		0
10	630.5	330	214.5		0
Sunday					
12	709.5	331	214.5		0
13	745.5	330	224.5		0
14	756.5	330	224.5		0
15	759	348	236.5		0
16	744	351	239.5		0
17	734.5	361	239.5		0
Sunday					
19	739	361	241.5		0
20	740.5	361.5	242.5		0
21	764.5	370.5	241.5		0
22	775.5	370.5	241.5		0
23	780.5	373.5	241.5		0
24	789.5	373.5	241.5		0
Sunday					
26	817	373	241.5		0
27	897	374	244		0
28	934	375	244		0
29	936	411	289	1	0
30	943.5	420	293	1	0
31	940	484	310	1	0

Table 8. - Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange,
January 1948

Date	1948 March Future			1948 May Future		
	High	Low	Closing	High	Low	Closing
1948 January	cents	cents	cents	cents	cents	cents
Holiday						
2	36.05	35.71	35.88	35.90	35.55	35.71-72
3	35.86	35.76	35.85-86	35.71	35.62	35.71
Sunday						
5	35.87	35.62	35.80-81	35.71	35.47	35.65-66
6	35.87	35.08	35.12	35.75	34.98	35.07-11
7	35.32	34.84	35.31	35.33	34.87	35.33
8	35.57	35.20	35.57	35.49	35.16	35.47-48
9	35.76	35.53	35.66-67	35.70	35.43	35.63-65
10	35.80	35.60	35.78	35.77	35.54	35.75-77
Sunday						
12	36.00	35.80	35.89-91	35.96	35.77	35.88-90
13	35.96	35.78	35.85-86	35.95	35.77	35.87
14	35.81	35.55	35.66-67	35.84	35.57	35.69
15	35.70	35.52	35.62-64	35.76	35.56	35.66-67
16	35.68	35.25	35.25-28	35.73	35.40	35.40-41
17	35.50	35.29	35.49-50	35.66	35.43	35.64-66
Sunday						
19	35.60	35.23	35.34-35	35.76	35.32	35.37-38
20	35.53	35.24	35.28-32	35.59	35.32	35.41-42
21	35.23	34.63	34.63-65	35.37	34.70	34.72-78
22	34.80	34.16	34.77-80	34.94	34.27	34.92-94
23	34.80	34.40	34.55	34.96	34.57	34.74-77
24	34.60	34.33	34.55-60	34.78	34.49	34.77-78
Sunday						
26	34.45	34.13	34.17	34.64	34.30	34.33-37
27	34.40	34.02	34.37-40	34.64	34.21	34.60-64
28	34.59	34.26	34.58	34.82	34.43	34.77-78
29	34.95	34.52	34.93-95	35.06	34.71	35.05-06
30	34.93	34.46	34.59	35.06	34.65	34.75-78
31	34.72	34.50	34.63-67	34.84	34.66	34.74-82

Table 8. - Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange,
January 1948 -- Continued

Date	1948 July Future			1948 October Future		
	High	Low	Closing	High	Low	Closing
1948 January	cents	cents	cents	cents	cents	cents
Holiday						
2	34.68	34.36	34.54	31.82	31.49	31.68b-70a
3	34.52	34.45	34.52	31.68	31.64	31.70b-72a
Sunday						
5	34.59	34.30	34.56	31.77	31.50	31.73b-76a
6	34.73	34.00	34.04	31.79	31.15	31.27b-30a
7	34.43	33.95	34.41-43	31.68	31.23	31.63-68
8	34.49	34.17	34.46-48	31.73	31.42	31.69
9	34.55	34.33	34.45	31.74	31.58	31.65b-67a
10	34.57	34.32	34.56	31.77	31.65	31.75b-77a
Sunday						
12	34.75	34.58	34.66-70	31.93	31.74	31.87b-91a
13	34.76	34.60	34.71-72	31.86	31.77	31.79
14	34.74	34.49	34.60	31.81	31.65	31.70b-72a
15	34.64	34.48	34.56	31.74	31.59	31.68
16	34.62	34.38	34.38-40	31.72	31.51	31.51
17	34.64	34.40	34.63-64	31.75	31.55	31.75
Sunday						
19	34.69	34.35	34.42-43	31.83	31.56	31.57
20	34.62	34.35	34.46-48	31.75	31.54	31.60
21	34.60	34.10	34.18-23	31.83	31.41	31.55
22	34.41	33.77	34.37-40	31.67	31.10	31.63
23	34.38	33.98	34.12-13	31.66	31.36	31.47
24	34.20	33.86	34.20	31.58	31.28	31.58
Sunday						
26	34.10	33.80	33.81-85	31.51	31.23	31.25
27	34.17	33.72	34.14-17	31.55	31.14	31.55b-58a
28	34.25	33.93	34.17-20	31.63	31.34	31.56-57
29	34.39	34.10	34.38	31.68	31.40	31.64-65
30	34.37	34.02	34.14	31.65	31.43	31.54-57
31	34.24	34.11	34.15	31.70	31.49	31.49-54

Table 8. - Cotton: High, low and closing prices per pound, New Orleans Cotton Exchange, January 1948 -- Continued

Date	1948 December Future			1949 March Future		
	High	Low	Closing	High	Low	Closing
1948 January	cents	cents	cents	cents	cents	cents
Holiday						
2	31.41	31.09	31.20b-22a	30.93	30.84	30.94b-97a
3	31.17	31.17	31.20b-22a	30.97	30.94	30.95b-97a
Sunday						
5	31.30	31.02	31.25b-28a	30.98	30.92	30.98b-31.01a
6	31.25	30.75	30.85b-90a	30.92	30.72	30.80b-85a
7	31.30	30.85	31.30	31.00	30.70	31.02b-08a
8	31.34	31.02	31.30	30.96	30.91	31.06b-08a
9	31.35	31.21	31.25b-27a	-----	-----	31.00b-04a
10	31.36	31.35	31.35b-37a	31.08	31.03	31.08b-10a
Sunday						
12	31.52	31.30	31.44	31.10	31.10	31.15b-20a
13	31.44	31.27	31.30b-32a	31.15	31.15	31.01b-03a
14	31.28	31.14	31.14	-----	-----	30.86b-90a
15	31.17	31.10	31.18b-20a	30.94	30.94	30.91b-94a
16	31.24	31.02	31.02	30.96	30.96	30.81b-85a
17	31.25	31.14	31.21	31.02	31.00	31.03b-05a
Sunday						
19	31.32	31.11	31.12	31.02	31.02	30.95b-97a
20	31.30	31.12	31.17b-20a	-----	-----	31.00b-05a
21	31.44	31.02	31.19	31.35	31.19	31.04b-06a
22	31.29	30.80	31.29	-----	-----	31.10b-13a
23	31.37	31.04	31.13b-15a	31.16	31.05	30.97b-31.00a
24	31.32	31.01	31.29-32	-----	-----	31.11b-15a
Sunday						
26	31.15	30.92	30.92-94	-----	-----	30.78b-84a
27	31.25	30.86	31.25	31.11	30.75	31.11b-14a
28	31.28	31.01	31.26	31.04	31.04	31.09b-13a
29	31.34	31.08	31.33	31.02	31.02	31.14b-16a
30	31.26	31.10	31.20	31.14	30.95	31.10
31	31.41	31.25	31.25	31.30	31.20	31.10b-13a

Table 8. - Cotton: High, low and closing prices per pound, New Orleans Cotton Exchange, January 1948 -- Continued

Date	1949 May Future			1949 July Future		
	High	Low	Closing	High	Low	Closing
1948 January	cents	cents	cents	cents	cents	cents
Holiday						
2	30.76	30.54	30.68b-71a			
3	-----	-----	30.69b-71a			
Sunday						
5	30.76	30.75	30.72b-75a			
6	30.60	30.60	30.35b-40a			
7	30.91	30.64	30.81			
8	-----	-----	30.82b-85a			
9	-----	-----	30.75b-80a			
10	-----	-----	30.83b-87a			
Sunday						
12	-----	-----	30.88b-92a			
13	30.88	30.85	30.72b-74a			
14	-----	-----	30.61b-65a			
15	30.68	30.68	30.63b-67a			
16	30.74	30.61	30.61			
17	-----	-----	30.80b-83a			
Sunday						
19	30.91	30.73	30.73			
20	30.91	30.82	30.78b-83a			
21	31.20	30.93	30.84b-86a	-----	-----	30.32b-45a
22	31.04	30.68	30.92b-98a	-----	-----	30.44b-50a
23	-----	-----	30.80b-85a	-----	-----	30.54b-70a
24	-----	-----	30.93b-97a	-----	-----	30.67b-80a
Sunday						
26	-----	-----	30.61b-65a	-----	-----	30.40b-50a
27	31.00	30.65	30.94b-98a	-----	-----	30.73b-83a
28	-----	-----	30.92b-94a	-----	-----	30.69b-75a
29	30.92	30.78	30.94b-98a	30.63	30.63	30.65b-75a
30	31.03	30.78	30.92b-95a	-----	-----	30.35b-40a
31	31.15	31.10	30.93b-95a	-----	-----	30.36b-41a

Table 9. - Cotton: Volume of trading and month-end open contracts, all futures combined, on the Chicago Board of Trade, by months, 1945-46 to 1947-48

Month	Cumulative volume of trading				Month-end open contracts		
	1935-36 1944-45 Average	1945-46	1946-47	1947-48	1945-46	1946-47	1947-48
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
August	182	62.0	5,448.5	643.0	22.5	639.0	181.5
September	322	74.5	12,040.0	2,881.0	12.0	651.5	304.0
October	481	82.5	17,662.5	6,313.0	8.5	470.5	323.5
November	611	100.5	21,140.5	8,616.5	17.0	378.5	601.0
December	871	110.5	24,352.0	10,203.5	22.0	364.0	483.0
January	1,069	228.5	30,005.5	12,587.5	49.0	332.5	410.5
February	1,202	3,581.5	34,612.0		289.5	290.0	
March	1,436	10,333.0	37,393.5		428.0	210.5	
April	1,635	18,526.0	41,037.5		643.0	250.0	
May	1,729	25,545.5	43,640.0		676.5	247.5	
June	1,891	32,356.5	44,774.5		618.5	234.5	
July	2,044	38,298.5	45,783.0		654.5	189.5	

Table 10. - Grade and staple of cotton delivered in settlement of the 1948 January future on the New York and New Orleans Cotton Exchanges

Grade	7/8"	29/32"	15/16"	31/32"	1" and up	Total
	Bales	Bales	Bales	Bales	Bales	Bales
White						
Middling fair	0	0	0	0	0	0
Strict good middling	0	0	0	0	0	0
Good middling	0	0	0	0	0	0
Strict middling	92	44	78	0	0	214
Middling	95	24	24	2	0	145
Strict low middling	0	0	0	0	0	0
Low middling	0	0	0	0	0	0
Extra White						
Good middling	0	0	0	0	0	0
Strict middling	0	0	0	0	0	0
Middling	0	0	0	0	0	0
Strict low middling	0	0	0	0	0	0
Low middling	0	0	0	0	0	0
Spotted						
Good middling	0	6	4	0	0	10
Strict middling	0	1	2	0	0	3
Total	187	75	108	2	0	372

No deliveries in settlement of the 1948 January New Orleans contract.

Table 11. - Distribution of deliveries in settlement of the 1948 January future by delivery point on the New York and New Orleans Cotton Exchanges

Delivery point	New York	New Orleans	
		100-bale contract	50-bale contract
	Bales	Bales	Bales
Houston	277	0	0
Galveston	95	0	0
New Orleans	0	0	0
Mobile	0	0	0
New York	0	0	0
Savannah	0	0	0
Charleston	0	0	0
Norfolk	0	0	0
Total	372	0	0

Table 12. - Number of notices issued and number of times transferred in settlement of the 1948 January future, New York and New Orleans Cotton Exchanges

	New York	New Orleans	
		100-bale contract	50-bale contract
Number of notices issued	4	0	0
Number of times notices transferred	1	-	-

United States Department of Agriculture
COMMODITY EXCHANGE AUTHORITY
J. M. Mehl, Administrator

Field Offices	Markets Supervised
Chicago, Illinois George Livingston, In Charge Room 1200, Board of Trade Building 141 West Jackson Boulevard	Chicago Board of Trade Chicago Mercantile Exchange Chicago Open Board of Trade Los Angeles Grain Exchange Milwaukee Grain Exchange Portland Grain Exchange San Francisco Grain Exchange Seattle Grain Exchange
Kansas City, Missouri L. E. Wolf, In Charge 854 Board of Trade Building	Kansas City Board of Trade Merchants' Exchange of St. Louis
Minneapolis, Minnesota Joseph B. Withers, In Charge 510 Grain Exchange Building	Duluth Board of Trade Minneapolis Grain Exchange
New Orleans, Louisiana W. D. Espy, In Charge Room 306, New Orleans Cotton Exchange Building	Memphis Merchants' Exchange Clearing Association New Orleans Cotton Exchange
New York, New York George H. Baston, In Charge Room 602, New York Cotton Exchange Building	New York Cotton Exchange New York Mercantile Exchange New York Produce Exchange Wool Associates of the New York Cotton Exchange, Inc.